


Government of the District of Columbia
Department of Insurance, Securities and Banking

Thomas E. Hampton
Commissioner



BULLETIN
06-BB-02-08/31

TO: ALL BANKS AND THRIFTS WITH A PHYSICAL PRESENCE IN THE DISTRICT OF COLUMBIA

FROM: THOMAS E. HAMPTON, COMMISSIONER 

SUBJECT: RECENT AMENDMENT TO THE DISTRICT OF COLUMBIA'S FIRST SOURCE EMPLOYMENT AGREEMENT ACT OF 1984

DATE: AUGUST 31, 2006

This notification applies to all banks and thrifts with a physical presence in the District of Columbia.

One of the primary goals of the government of the District of Columbia is the creation of job opportunities for District residents. Therefore, under the First Source Employment Agreement Act of 1984 ("Act"), "beneficiaries" of "government-assisted projects", including District financing and contracts, are required to enter into First Source Employment Agreements with the District and provide District residents with priority for new jobs created by the government-assisted projects.

A recent amendment to the Act may directly impact your bank or thrift. The amendment, entitled the "First Source Employment Agreement Amendment Act of 2006", effective June 8, 2006 (D.C. Law 16-118; D.C. Official Code § 2-219.01, 219.03a)¹ modifies the definition of "beneficiary" under the Act to include "a financial or banking institution which serves as the repository for \$1 million or more of District of Columbia funds."

If your bank or thrift qualifies as a beneficiary based upon the definition above, or if you have any questions regarding any matters presented in this communication, please contact Ms. Vernell Jordan, Program Analyst, Department of Employment Services. Ms. Jordan's telephone number is 202-698-5774 and her email address is Vernell.Jordan@dc.gov.

¹ A copy of the First Source Employment Agreement Amendment Act of 2006, which is Title III of the Way to Work Amendment Act of 2006, is available at <http://www.dccouncil.washington.dc.us/images/00001/20060328154014.pdf>. The Act in its entirety may be viewed by accessing the D.C. Official Code online at <http://government.westlaw.com/linkedslice/default.asp?rs=gvt1.0&vr=2.0&sp=dcc-1000> and viewing Title 2, Chapter II, Subchapter II.